

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

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USMISSION EC BRUSSELS

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UNCLAS ANKARA 0223

E.O.11652: N/A

TAGS: ETRD, TU

SUBJECT: 1975 IMPORT PROGRAM ANNOUNCED--TURKEY

REF: 75 ANKARA 109

1. MINISTER OF COMMERCE BASOL ON JANUARY 6 ANNOUNCED THAT IMPORTS BY TURKEY UNDER 1976 IMPORT PROGRAM ARE EXPECTED TO TOTAL \$5 BILLION, A \$1 BILLION INCREASE OVER THE 1975 PROGRAM. MINISTER SAID \$1.75 BILLION WOULD BE SPENT FOR INVESTMENT GOODS, \$3 BILLION FOR INTERMEDIATE GOODS AND RAW MATERIALS AND \$0.25 BILLION FOR CONSUMPTION GOODS DURING 1976.

2. NO MAJOR CHANGE HAVE BEEN INTRODUCED IN 1976 IMPORT REGIME. MINOR CHANGES INCLUDE LIBERALIZATION OF SOME FORMALITIES AND INCREASED VALIDITY PERIOD FOR DOCUMENTATION.

3. THE MINISTER PROVIDED THE FOLLOWING BREAKDOWN OF THE 1976 IMPORT PROGRAM AS COMPARED TO 1975:

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(IN MILLION DOLLARS)

	1975	1976
(A) PROGRAM IMPORTS		
-LIBERALIZED ITEMS LIST	2250	2900
-QUOTAS	1225	1450
-BILATERAL	100	100
TOTAL	3575	4450
(B) NON-PROGRAM IMPORTS		
-NATO INFRASTRUCTURE	20	25
-PRIVATE FOREIGN CAPITAL	30	125
-SPECIAL INVESTMENT CREDITS	300	300
-IMPORTS WITH WAIVER	75	100
TOTAL	425	550
GRAND TOTAL	4000	5000

4. COMMENT: IMPORTS DURING 1975 ARE EXPECTED TO TOTAL \$4.75 BILLION AND EXPORTS \$1.35 BILLION LEAVING A TRADE GAP OF \$3.4 BILLION. WITH IMPORTS FOR 1976 ANTICIPATED AT \$5 BILLION AND EXPORTS AT \$2.1 BILLION, THE GOT FORSEES A TRADE DEFICIT OF \$2.9 BILLION IN 1976. MINISTER IN HIS REMARKS ACKNOWLEDGED THAT THERE WOULD BE SUBSTANTIAL TRADE DEFICIT IN 1975 AND IN 1976, BUT DID NOT COMMENT ON HOW 1976 DEFICIT IS TO BE FINANCED.

THE INCREASE IN PROGRAMMED IMPORTS TO \$5 BILLION IN 1976 IS SIGNIFICANT AS AN INDICATION THAT THE GOT INTENDS TO TRY TO MAINTAIN THE FLOW OF GOODS NEEDED TO COME CLOSE TO A REAL GNP GROWTH RATE OF 8 PERCENT TARGETTED UNDER THE CURRENT DEVELOPMENT PLAN. FURTHERMORE, THE \$650 MILLION GROWTH IN THE LIBERALIZED LIST SEEMS TO SHOW A CONTINUING DETERMINATION TO MOVE TOWARDS GREATER LIBERALIZATION. THE \$95 MILLION INCREASE IN PRIVATE, FOREIGN CAPITAL IMPORTS MAY INDICATE GOT PLANS FOR MORE PRIVATE FOREIGN INVESTMENTS, BUT MORE PROBABLY MEANS A GREATER RELIANCE ON SUPPLIERS CREDITS.

FINANCING THE DEFICIT REMAINS A CRITICAL PROBLEM. THE \$3.4 BILLION TRADE DEFICIT IN 1975 WAS OFFSET BY WORKERS REMITTANCES, DRAW-DOWN IN RESERVES, LOANS FROM IMF, AND EUROMARKET BORROWINGS OF UP TO \$1 BILLION. THESE SOURCES WILL ALSO BE USED INsofar AS POSSIBLE IN 1976. HOWEVER,

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IF THESE SOURCES ARE INSUFFICIENT, THE GOT COULD BE FACED IN LATE 1976 WITH THE EXTREMELY DIFFICULT DECISION TO CUT IMPORTS THEREBY ALMOST CERTAINLY CUTTING ECONOMIC GROWTH. MACOMBER

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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
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